THE MINISTER OF STATE IN THE MINISTER OF FINANCE (DR. DEBIPROSAD PAL): (a) and (b) The new economic policies of the Government have led to significant improvement in all sectors of the economy. Growth of real GDP at factor cost which had risen from 0.8 per cent in 1991-92 to 5.1 per cent within a year acelerated to 6.3 per cent in 1994-95 and is expected to be 6.2 per cent in 1995-96. This growth recovery has been accompanied by much lower current account deficits in the balance of payments, a drop in inflation significantly below the historical average of around 8 per cent, a rise in the domestic saving rate to a record high level of 24.4 per cent of GDP and a reduction in the gross fiscal deficit as a proportion of GDP from 8.3 per cent in 1990-91 to 5.9 per cent in 1995-96 (RE). In regard to physical production, agricultural production has increased steadily at an average growth rate of above 4 per cent per annum, after recording a decline in 1991-92, industrial sector surged ahead registering a growth rate of 8.6 per cent during 1994-95 and a still higher growth rate of 12 per cent during April-September 1995. The core and infrastructural sectors have also kept their general uptreand. Seven infrastructural sectors namely electricity, coal, steel, crude oil, refinery throughout, cement and fertilisers which have total. weight of about 31 per cent in the Index of Industrial production have achieved an average growth rate of 8.4 per cent during 1994-95 and maintained the growth rate of above 8 per cent during April-January 1995-96. This improved economic performance is attributable to the new economic policies and reforms undertaken by the Government since July 1991.

**Discretionary Power to Grant Extension**

1310. DR. NAUNIHAL SINGH: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the nationalised banks as well as the Reserve Bank of India have discretionary power to grant extension of age to some of their officers/employees upto 60 years;

(b) if so, the reasons for not generalising the policy; and

(c) the reasons for not superannuating the Central Government Class I to III employees since it is already in existence in all other academic institutions/organisations/bodies under the Central Government and what steps are being taken to remove this anomaly?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (DR. DEBIPROSAD PAL): (a) and (b) The age of retirement for officers, both in nationalised banks and Reserve Bank of India, is at present 58 years. However, in some banks, the age of retirement before nationalisation of banks was 60 years on there was a provision for extending the tenure upto 60 years. In these banks the competent authority at its absolute discretion may grant extension upto 60 years to those officers who were recruited/promoted prior to nationalisation or those employes who were in the service of the banks on the date of nationalisation but were promoted as an officer on or after that date. These provisions do not apply to persons recruited after the date of nationalisation of banks. In the case of Reserve Bank of India also, officers recruited/promoted prior to 19.7.69 or employees who were recruited prior to that date but promoted as officers subsequently may be allowed to continue in the service upto 60 years.

(c) In Central Government as well as other bodies/institutions the age of superannuation is prescribed and barring exigencies in public interest the employees retire after attaining the age of superannuation.

**बैंक में धोखाधडी**

1311. **श्री अनन्तराम जायसवाल** : क्या वित्त मंत्री यह बताने की कृपा करेंगें कि:

(क) क्या सरकार का ध्यान दिनांक 23 जनवरी 1996 के "दैनिक जागरण (नई दिल्ली)" में "नोटों के